

FRACTIONAL CURRENCY COLLECTORS BOARD

Fall 2018

I'm just back from the Michigan State Show. Not much in the way of fractional currency offered, but I did pick up a nice Detroit National for my Detroit collection. And it's always good opportunity to catch-up with my Michigan friends.

Unfortunately I won't be attending the FUN show in January. It's probably the best paper show of all and a great way to kick-off the year. Over the years this show has become perhaps the best to offer in postage and fractional currency specialists. There are always lots of dealers from all over the country and a terrific auction.

I am looking forward to attending the PCDA show in Rosemont in March! For those of you near Chicago I recommend the Professional Currency Dealers Association show. It's all paper money and about 40 dealers from around the country. In my view it's the equivalent of Central States. Expenses are moderate in the Chicago area and I get to enjoy Deep dish pizza and visiting with friends and friendly dealers. I'll have more info in our next new letter. Also, check out Bank Note Reporter for details on all the shows.

My best show, however remains the International Paper Money Show, held in Kansas City, MO. This year's show is scheduled for June 13th – 16th at the Sheraton Crown Center, where it's been held since moving to Kansas City. We'll have our annual meeting and a dinner get together there. Our Fractional notes seem to be holding their own, value wise and that's better than most currency varieties at the present time. If you haven't signed up for the Email edition of our magazine, give it a thought...especially if you like color. Store it in a folder on your computer and you can call it up any time without bulky storage issues. If you're interested in any of the back issues, be sure to visit the Newman Numismatic Portal where we've placed a copy of the club's newsletter archive for folks to use to conduct research in our particular numismatic field.

Have a happy Holiday Season, a healthy New Year and enjoy the hobby!

Sincerely,

Bill Brandimore

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Fractional Shields with a Little Something Extra!

By

Rick Melamed

BRIEF HISTORY OF FRACTIONAL SHIELDS

Most, if not all of us, are familiar with fractional shields. A fractional currency shield is a 20" x 25" sheet of heavy paper where 39 first, second and third issue fractional specimens are pasted onto the paper within the boundaries of a preprinted shield. Produced in 1866 and 1867 as an aid for counterfeit detection by the Treasury, they were sold to banks and post offices (though they were available to the general public) for \$4.50 each¹. Counterfeiting was rampant and forced the Treasury to take many steps to thwart the forgers. According to Milton Friedberg, advertisements from dealers during the time period indicate shields were unframed and the frames of the surviving shields were added by the dealers or recipients of the shields. The shields were hung on the wall at the banks and post offices so the employees could quickly scan to see if a fractional taken as a deposit was legitimate or a fake. Sales by The Treasury were reported to be \$14,683.50. Doing the math it equates to 3,263 shields sold. There are three distinct types of shields available: Gray (Fr.1382), Pink (Fr.1383) and Green (Fr.1383a). These colors are the actual ink color of the shield printed on the paper. Only the pink and green shields have the Grant/Sherman specimens with Colby and Spinner hand signed signatures. While the gray shield has a Jeffries and Spinner hand signed signature. It is unknown exactly how many shields still exist, but we've seen guesses range from 200 to 400 (by Rob Kravitz) to 500 to 700 (by Milt Friedberg). Of the green shields, maybe a dozen are known; an estimated two dozen pink shields are known to exist.

Sales of the shields were slow. Many unsold examples were stored upright on the floor of the Bureau of Engraving and Printing. Unfortunately the storage area where the unsold shields were housed was exposed to a flood and suffered water damage. The water damage reaching approximately 6 "high. As such, undamaged shields are rare.

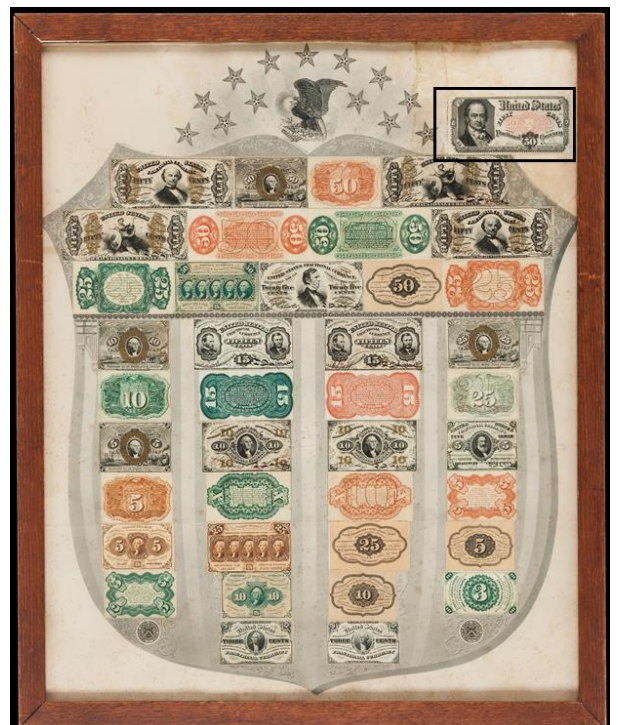
Many Specimen notes of the second and third issue are printed on captured Confederate paper that was taken in 1862 by the Union ship *Mercedita* from the Confederate blockade runner *Bermuda* (later, USS *Bermuda*). The paper was subsequently taken to Philadelphia and sold by the US Government. The paper, produced in Great Britain from seaweed pulp was watermarked CSA, which was originally due to be printed as Confederate paper notes.

The highest price paid for an original green shield was sold in the May 2005 Tom O'Mara sale for \$25,300. It pedigreed for 1997 Milt Friedberg Sale.

FRACTIONAL SHIELDS WITH EXTRA NOTES

On rare occasions owners of the shields embellished them with additional notes. It is easy to postulate the reasoning. When the shields were printed, only the first 3 issues of fractionals existed. As time moved on, The Treasury released the 4th and 5th issues inspiring some banks, post offices and private collectors to add the newer series of notes to their existing shields.

The first example shown on the right is the common gray shield with a single Fr.1381 5th issue 50¢ fractional. It is located in the upper right corner. It was lot 15125 from the Heritage April 2013 sale. It sold for \$4,112.50.





The shield on the left sold in the Heritage April 2011 (lot 15168) auction has been significantly altered with the inclusion of several 4th issue notes; some pasted on top of other notes. It sold for \$2,300.00. From the auction catalogue:

A highly attractive shield with only the most minimal of water stains. The shield has been altered with the addition of a number of notes not original to the time period. The additional notes have been pasted over the originals and in all cases they appear to be regular issue notes and not specimens. The upper corners of the shield have two 25¢ Fourth Issue notes added. The top line of four notes is normal, the second line has had a Type II Spinner Back added over the printed signature Justice at the left and a Lincoln added over the hand signed Spinner at the right. That sort of pattern was followed the rest of the way down with the addition of a Lincoln Back, a regular issue 15¢ Fourth Issue Face and Back, and a 10¢ Fourth Issue Face and Back.

From the September 2008 Heritage sale (lot 13154) is another gray fractional. The original shield notes are unaffected, but the four corners are packed with 4th and 5th issue fractionals (top left: Fr.1374, Fr.1376, Fr.1264; top right: Fr.1379, Fr.1301, Fr.1257; bottom left: Fr.1308/9, Fr.1267; bottom right: Fr.1381. Sold for \$2,760.00.





From the Stack's March 2014 Baltimore auction (lot 3324) is a lovely pink shield with an unusual addition. In the upper corners two (2) hole-canceled State of Massachusetts Bay notes of the May 5, 1780 issue has been added. Stacks postulates: *...this hails from a Massachusetts family, it seems that the 1780s Massachusetts Bay issues were added for a bit of local history, as opposed to any commercial purpose.* Sold for \$12,925.00.

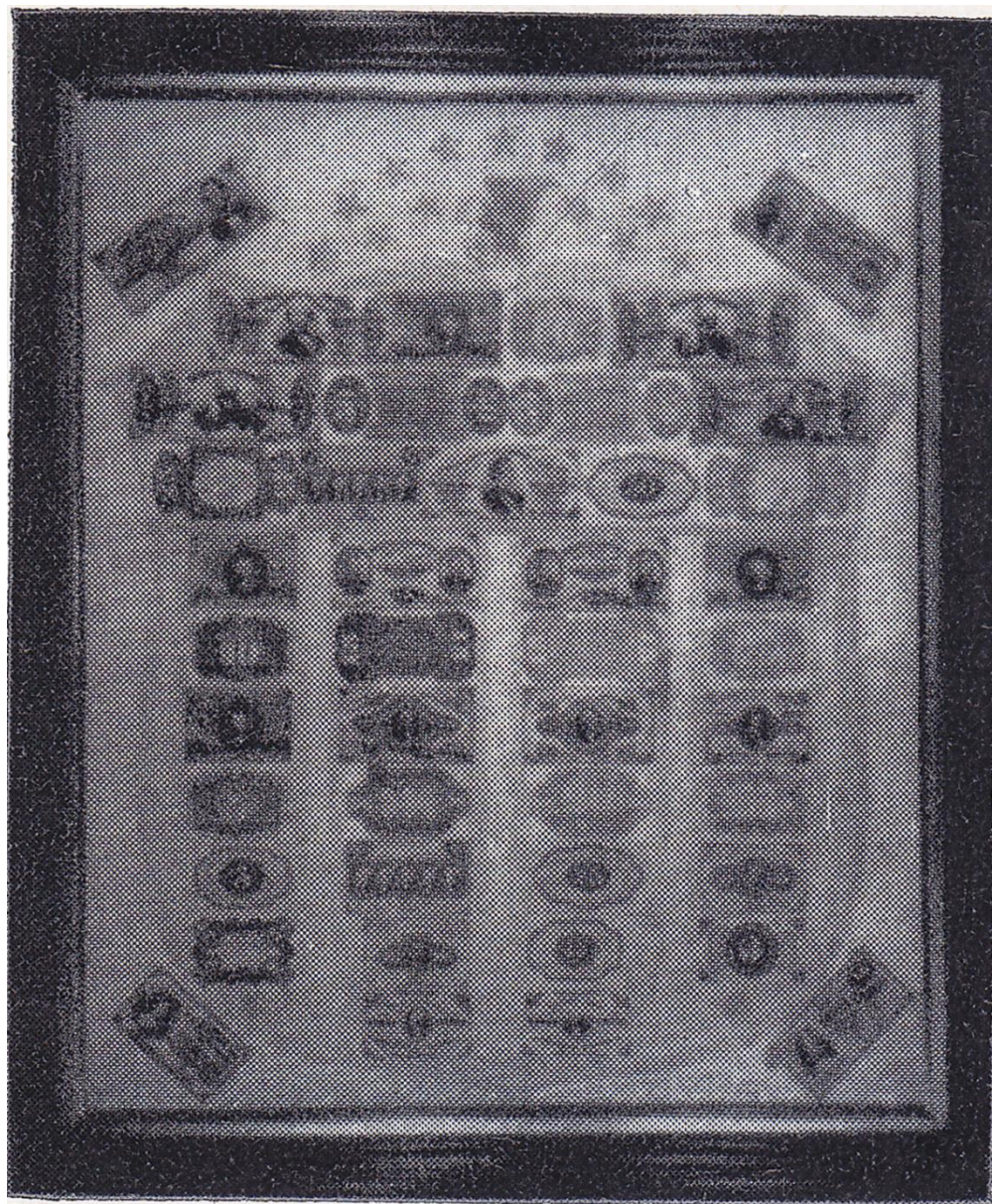
The Stack Bowers November 2013 sale (lot 1379) included a shield that has 8 notes added to it. A Lincoln note in the upper left corner and a Stanton note in the upper right. Crudely affixed in the middle of the shield is a vertical string of mixed issued fractionals with no explainable reason for their existence. Sold for \$3,760.00.



From the August 1970 ANA show is a low res image of a pink shield owned by General M.S. Newton. Auction archives used to mean dusty old catalogues sitting on the book shelf. Technology is a lot better but it doesn't have this beauty. The auction description contains some interesting information on the date of the shield additions and framing:

We would conjecture that the four notes added privately in the corners (4th issue 10¢, 15¢, 25¢, 50¢ Lincoln) was done in the year 1905 because a Boston Newspaper of this year was used for filler underneath the wood backing.

(Editor's note: Anyone have a high-resolution colored picture?)



ODDLY COLORED FRACTIONAL SHIELDS

From the 11/2003 issue of our newsletter is a reprint of a brown shield article. There has been some discussion concerning a lavender shield once owned by Lester Merkin, but unfortunately no images exist. Perhaps these are one and of the same shield as suggested by the lot description:

FRACTIONAL CURRENCY SHIELD

U. S. FRACTIONAL CURRENCY

UNIQUE BROWN FRACTIONAL SHIELD

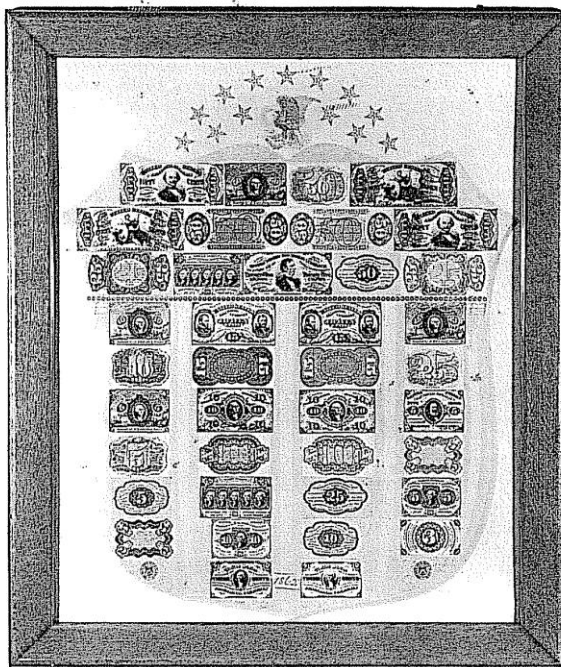
Though it has been over a century since Fractional Currency Shields were sold to the public, the reason for their issuance remains a mystery today. It has been suggested that they were issued for counterfeit detection purposes, but this seems highly unlikely - their size makes them too unwieldy for individual note comparison. The small premium charged for them rules out any kind of fund raising effort. The large number known eliminates any kind of gift or political favor possibility, at least for the "common" gray background shields. The hundreds of unsold shields that were damaged in storage in the Treasury suggests no tremendous public clamor for them. Whatever their initial purpose, they are today highly popular Fractional Currency items that are difficult to find in presentable condition.

The most common are the shields with gray background - perhaps a few hundred still exist in all conditions. Far more rare are those with a pink background; maybe two or three dozen exist. Extremely rare are the shields with a green background. We've seen about a dozen, including several in deplorable condition. Lester Merkin had on his office wall for many years a lavender shield that he highly prized.

In an article in Numismatic Scrapbook Magazine a half century ago Urban C. Thobe mentioned the existence of a Brown shield. Until now we have been skeptical; rumors abound in this business about the existence of strange items. Most turn out to be misdescriptions by well meaning but uninformed amateurs.

It was indeed a pleasant surprise when we opened the crate containing this lovely shield. The background engraving is a definite light brown with a lavender tinge to it. Since the shield is bright and obviously not tainted by the effects of age, air, light, etc., there is NO possibility of it having changed from a "standard" pink or green background.

This is one of the major Fractional Currency discoveries of recent decades, destined for a prestigious collection indeed.



Lot No. 705

705 Brown/lavender Fractional Currency Shield. The engraving, unlike the normal gray, pink or green, is a light brown with a lavender tinge. The background paper is white, not aged, with virtually no signs of waterstaining, foxing, or other problems. The notes are uniformly bright, with bright bronze, not faded or aged. The exceptionally nice condition of the shield precludes any possibility that the color is the result of the action of time or the elements. The lack of waterstaining indicates this was certainly not one of the hundreds (thousands?) of stock shields stored in a Treasury basement when it flooded. Further evidence of the "special" status of the shield is that the four autographed notes all bear the signatures of Colby and Spinner, a combination **never** found on the "common" gray shields.

The unique color of this shield, combined with its truly exceptional condition could very well result in a record price for a Fractional shield. We would be hard pressed indeed to think of a more impressive item for the advanced numismatic den or library.

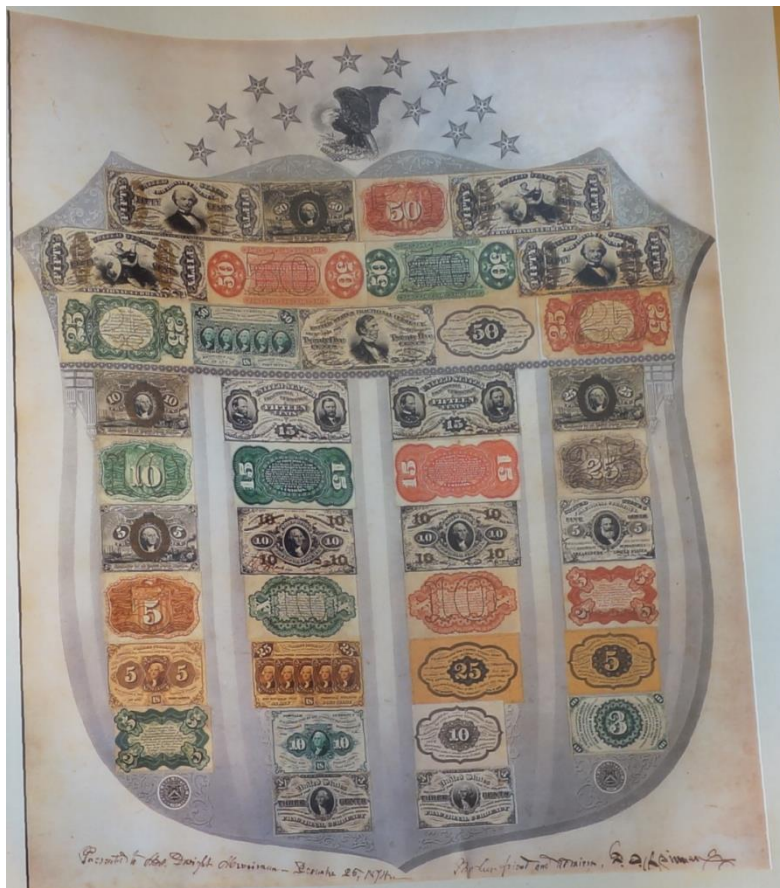
PAIR OF SPINNER AUTOGRAPHED FRACTIONAL SHIELDS



The first shield autographed by Spinner has been augmented in the corners with a 3rd issue Type 2 reverse and 4th/5th issue fractionals (upper left: Fr.1374, Fr.1267, Fr.1376; upper right: Fr.1257, type 2 reverse, Fr.1379, 10¢ stamp; bottom left: Fr.1308/9 face & back; bottom right: Fr.1265/6, FR1301). (From Ronn Palm's personal collection.)

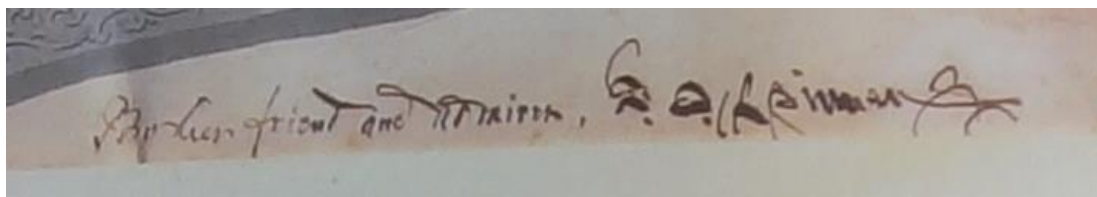
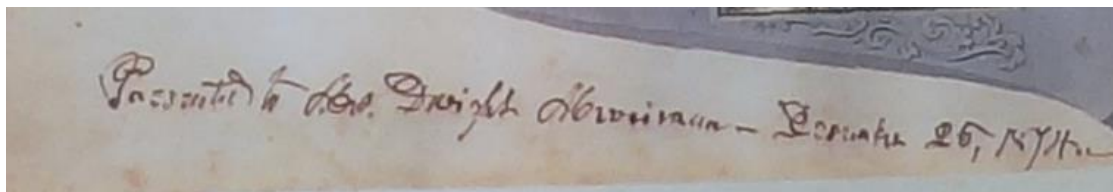


The bottom of the shield has Spinner's autograph.



My final example is from the May 2004 Stack's auction of the John Ford sale (III); lot 1075 contains a wonderful and rare un-water damaged and unframed shield. This pedigrees to F.C.C. Boyd. It sold for \$34,500.00; the highest amount ever paid for a fractional shield.

The bottom of the shield is inscribed:
*"Presented to Hon. Dwight Harriman-
 December 25, 1864...by his friend and
 admirer (signed) Francis E. Spinner."*



A special thanks to Heritage and Stack's Bowers for their wonderful auction archives and to Ronn Palm whose treasure trove of unusual and rare fractional items continue to amaze us all. A tip of the hat to Marty Gengerke for providing the image of the pink shield from the 1970 ANA Show. Also thanks to the best fractional editors in the business: Jerry Fochtman for the FCCB and Benny Bolin for Paper Money. Their continued support and detailed knowledge of all things fractionals makes ongoing research of our beloved hobby fun and worthwhile.

(Editor's Note: If anyone has high-resolution pictures of these, or other unique shields, please consider e-mailing them to me.)



Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Digital Collection Effort. Jerry Fochtman jerry@fochtman.us	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326. Thanks – Rick Melamed.	Want lists serviced and auction representation with over 40 years of Fractional experience Mike Marchioni Marchion@ETSU.EDU 423/439-5362
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Current FCCB Members are welcome to submit requests for the Trading Post!

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Attend Your Local Coin Show!!

Is there a local coin club in your area or perhaps nearby? Certainly you've attended one, strolled the aisles and looked at the dealer offerings along with visited other collectors. Perhaps you've also attended a talk that was given or have seen all the Boy Scouts and Girl Scouts around, working on a badge.

If you've not attended a local show in a while, perhaps it's time to mark it on your calendar and make a special effort to help support the local group. And while you're thinking about it, why not also contact the group and see if they'll provide you a table where you can help educate people a bit about postage/fractional currency and promote FCCB to collectors! You'll be surprised as to the number of people that have never been exposed to fractional currency and will find it fascinating!

There are previous articles from our members' efforts and the enjoyment they received in visiting with people and sharing with them our favorite field of numismatics. For ideas, materials and support reach-out to Dick Punchard (rainy2@comcast.net), David Stitely (membership@fccb.info), or Jerry Fochtman (newsletter@fccb.info). We can supply you with copies of our newsletter, membership application forms, posters for the kids and even a drawing prize. You'll have the opportunity to put together a small display and visit with people, exposing them to the world of postage/fractional currency! So let us know how we can help!

3rd Issue Fractional Error Notes (3¢ to 15¢) – Part 1

By

Rick Melamed

In a previous edition we explored 2nd issue fractional surcharge errors. In this issue we'll delve into 3rd issue errors; an even more complex subject matter. With all of the varieties in existence, we have to split this article into 2 parts. In this issue we will explore errors on the 3¢ to 15¢ fractional notes and in a future article we will concentrate on the 25¢ Fessenden, 50¢ Spinner and Justice errors.

A great debt of gratitude must be extended to the father of fractional research, Milton Friedberg. His reference book *'Encyclopedia of Postage and Fractional Currency'* contains extensive research on all things fractional with a portion devoted to errors. Unfortunately while inverted printing errors were included, other types of errors (i.e.: offsets, misalignments, gutter folds, etc.) were not. Also the images contained were in black and white and not of optimal quality as we can achieve with today's technology.

I've combined Milton's research along with a myriad of images collected from several SPMC members and from various auction archives. The result is a profusely illustrated and comprehensive update. 3rd issue fractionals offer a type of error found nowhere else in U.S. issued currency; that being the use of bronze surcharges. The bronze surcharges were one of the many anti-counterfeiting measures undertaken by the U.S. Treasury. The process was fairly straightforward. Glue was applied to the notes and a bronzing powder was sprinkled onto the note. The bronzing that adhered to the note resulted in the familiar surcharges. The improper application of glue as well as the multitude of inverted possibilities produced a fascinating array of errors. The net result is an extensive variety when one combines all the different types of bronzing errors with the more recognizable traditional currency errors.

Thanks must also be extended to former FCCB (Fractional) President, Tom O'Mara; and FCCB and SPMC former President and current editor, Benny Bolin, for their charts of 3rd issue fractional errors. They've allowed me to reprint their original charts and combine them with a host of scans to give us an updated article. Benny also shared some of his cool errors from his personal collection for this article. Another huge help were the images from Tom's vast error collection (auctioned in 2005 by Heritage) as well as John J. Ford's large collection of error fractionals (auctioned by Stack's from 2004-2007).

A. 3rd Issue 3¢ Errors. Despite lacking the surcharges found on the higher denomination 3rd issues, 3¢ fractional errors are quite varied.

- 1. Inverted Reverse Engraving.** Inverted back engraving are the most common of inverted printing errors since all it takes is to have the sheet inserted upside down to create the error.

3RD ISSUE - 3 CENTS

Friedberg No.	Three Cent	Inverted Back Engraving
1226	Light Curtain	Milton 3R3.1b - 6 known
1227	Dark Curtain	Milton 3R3.2d - 3 known

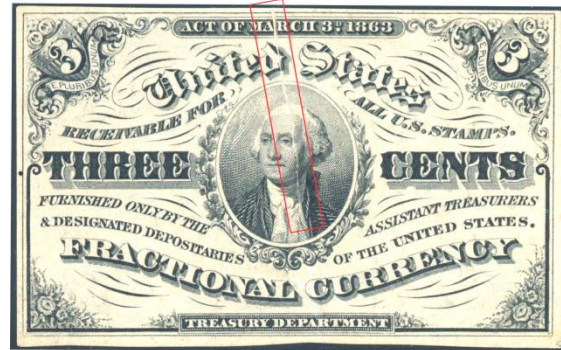
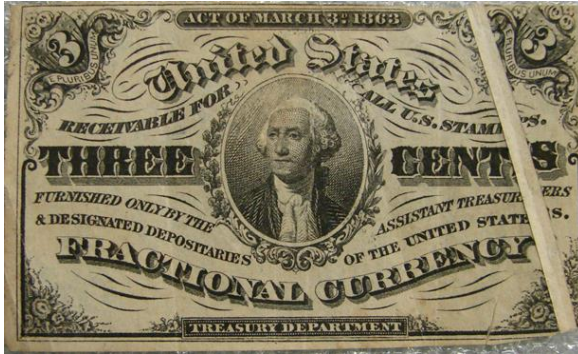


FR1226 - Milton 3R3.1b

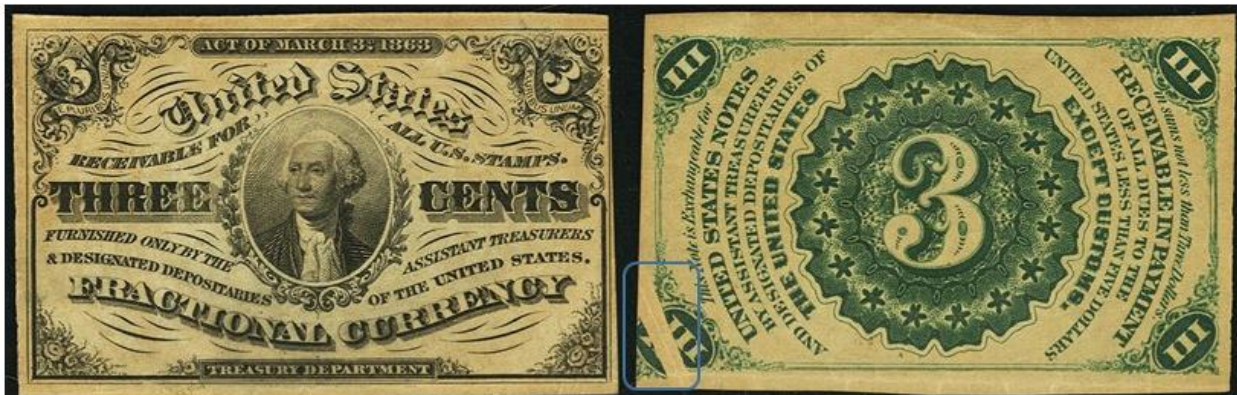


FR1227 – Milton 3R3.2d

2. **Gutter Folds.** The first Fr. 1226 exhibits a dramatic gutter fold; the second one contains a thin, long gutter fold through Washington's portrait.



This example of a gutter fold error is interesting. The gutter fold only shows up on the reverse; the obverse shows no trace indicating that the fold occurred between the printing of the obverse and reverse.



3. **Fr. 1226/Fr. 1227 – 3rd Issue 3¢ Fractional No Pearls Under Portrait. Milton 3R3.1c.** This variety is a minor design variation. They've had the collector's interest in fractional references as early as the 1890s. The 'pearls' are the tiny circles beneath the small diamond below the bottom center of Washington's portrait. The 'pearls' are missing only on plate numbers 32 and 35 on the Fr. 1226 - light curtain. Subsequently 'no pearls' discoveries were found on the Fr. 1227 dark curtain variety (the Fr. 1227s were printed on plate #62-68). For the sake of transparency, there are some of the opinion the 'no pearls' were the result of under-inking.



FR1226/7 Pearl/No Pearl

4. **Inverted Reverse Sheet Plate #2.** On the bottom right corner is an Fr. 1226 with an inverted plate #2. Numbers were engraved on each sheet plate as an accounting method to track the plates used. Engraved in the design portion of the plate (rather than the selvedge) they show up from time to time on individual notes when cut from the sheet. This is an engraving error and the only plate number out of the 71 used on the 3¢ note which displays an inverted number.



5. **Fr. 1226 with Black Reverse Design.** The following regular issue Fr. 1226 contains an intriguing error. The normally green reverse is printed in black ink. Close examination by the fractional experts at Heritage indicate that there is no trace of green ink and they have self-designated it as Milton number 3R3.3. It seems when the plate was prepared for printing the worker applied the same black ink used for the face for the reverse.

6. **Fr. 1226 with Cutting Error.** The face is normal, but the back of the note is shifted enough to display a portion of a second note. A minor error.



Since fractional sheets were cut into individual notes by hand, we often see small parts of an adjacent note. In this example however, the fractional was badly trimmed...1/4 of the adjacent 3¢ note was left attached. Perhaps this note should be valued at 3 3/4¢?

7. **Fr. 1226 Specimen Error with Inverted 'SPECIMEN' Surcharge.** Milton designated this as #3S3R.1a with a rarity 7. The 'SPECIMEN' surcharge on the reverse makes for an interesting oddity especially since the engraved design is so prominent on the blank back.



FR1226 (Milton 3S3R.1a) Specimen Error

B. 3rd issue 5¢ Errors. 3rd issue Clark errors are quite scarce. Since they lack the bronze surcharges found in the higher 3rd issue denominations, the amount of error varieties are limited. As with the red back 10¢ 3rd issue, there are no known inverted reverses on the red back 5¢ Clark. The alpha-numeric designation listed under each type of error category are the Milton Friedberg catalogue numbers (i.e. 3R5.2f).

1. Inverted Reverses

3RD ISSUE - 5 CENTS

Five Cent	Friedberg No.	Inverted Back Engraving
Red Reverse	1236	Unknown
Red Reverse w/'a'	1237	Unknown
Green Reverse	1238	3R5.2f - 9 known
Green Reverse w/'a'	1239	3R5.2i - 4 known

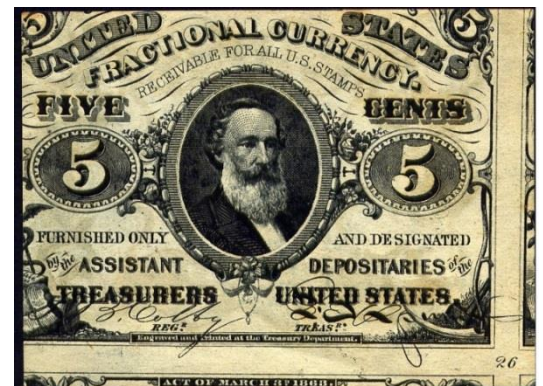


FR1238 (Milton # 3R5.2f) Inverted Back

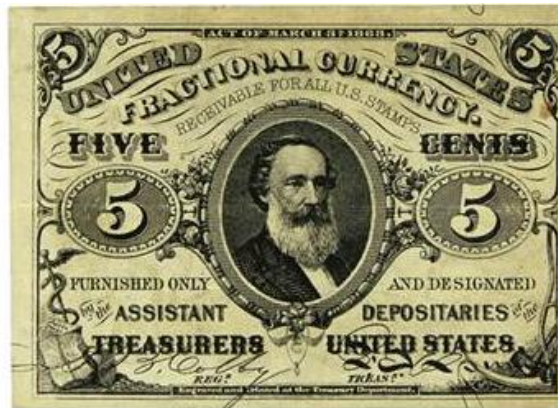


FR1239 (Milton # 3R5.2i) Inverted Back

- 3rd Issue 5¢ Cutting Errors.** This interesting Fr. 1238 is a severe cutting error that displays portions of (4) different notes. It's likely that the person cutting the sheet into individual notes wanted to preserve the sheet plate #26 prominently displayed in the lower right corner.



The Clark note shown displays a normal face, but the back is mis-cut rather significantly.



FR1238 Miscut

C. 3rd issue 10¢ Errors. Because of the bronze surcharges on the 10¢ face (4 – 10's on the face) we have a possibility of (6) surcharge errors per Friedberg number. 3 varieties on the face; 3 varieties on the back. The headings of the chart explains the varieties succinctly. We are fortunate to have examples of each of the (6) types of inverted errors on the Fr. 1255/56.

3RD ISSUE - 10 CENTS

Fr. #	Inverted Back Engraving	Inverted Back Surcharges	Total Back Inverted	Inverted Face Engraving	Inverted Face Surcharges	Inverted Back & Face Surcharges
1251-1254	There are no known red back invert for any third issue 10 cent notes					
1255	3R10.6m 3 Known	3R10.6d Reported	Unknown	3R10.6i 4 Known	3R10.6o Unique	3R10.6e 4 Known
1256	No Milt # Unique	Unknown	3R10.6l 1 Known	Unknown	Unknown	3R10.6f Unique

- 1. Inverted Reverse Engraving and Surcharge Errors.** Only the back design is inverted. Note: In Milt Friedberg's reference he has this incorrectly attributed to Fr. 1256; it should be an Fr. 1255.



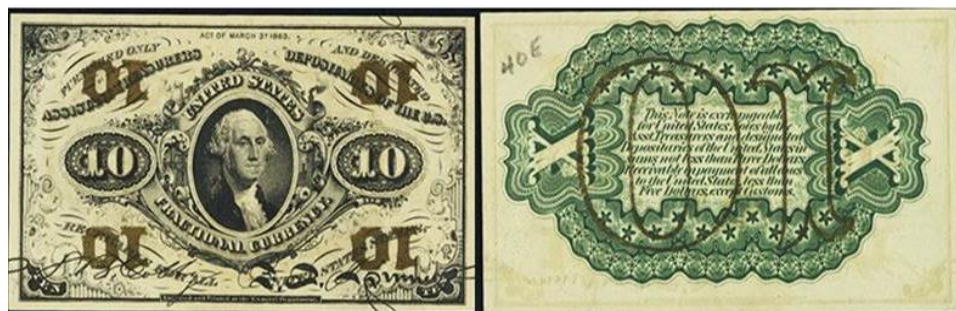
Fr. 1255 – Milton 3R10.6m – Inverted Back Engraving



Fr. 1255 – Milton 3R10.6i – Inverted Face Engraving

While the image of the (4) inverted 10's is eye catching, in reality the Fr. 1255 - 3R10.6i shown has the face design inverted; the rest of the note is correct.

Slightly different than the note shown above, the following example has just the face and back surcharges inverted.



Fr. 1255 – Milton 3R10.6e – Inverted Back & Face Engraving

This example from the Stack's Ford sale was unknown to exist until it appeared in 2005. The face of the Fr. 1256 - 3R10.6l is normal; the back design and surcharges are inverted.



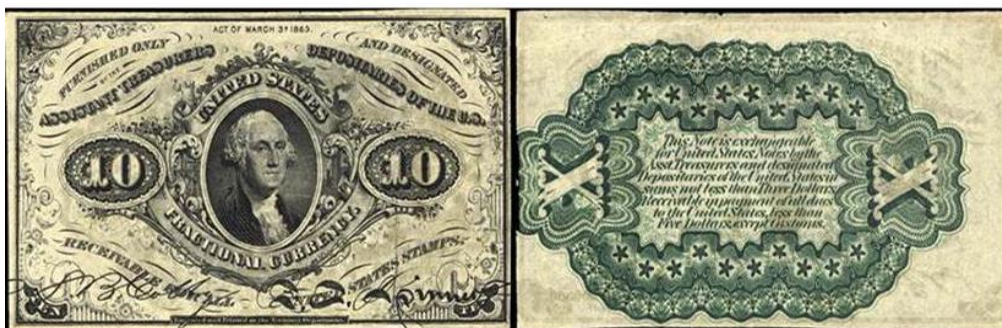
Fr. 1256 – Milton 3R10.6l – Inverted Surcharge & Back Engraving

The following inverted error has the front and back surcharges inverted. It is a unique as an Fr. 1256; the Fr. 1255 with inverted surcharges has 4 known examples.



Fr. 1256 – Milton 3R10.6f – Inverted Back & Face Surcharges

The last surcharge error note, which pedigrees to the January 1997 Milton Friedberg sale, is a stunning error. With no bronze surcharges on the front and the back, it could be considered a double error.



Fr. 1255 – Milton 3R10.6g – No Front or Back Surcharges

2. **Shifted Surcharges.** The (4) 10's are shifted dramatically up and to the left.



Fr. 1253 – Shifted Surcharges



The '10' bronze surcharge on the reverse of the following fractional is shifted so low that it nearly touches the bottom margin. Also please notice that on the very top margin, the bottom of the bronze '0' from the note above (as positioned on the sheet) is displayed.

3. **Fold Over Error.** This slight fold over error on the Fr. 1255 has the bottom right corner missing part of the design.



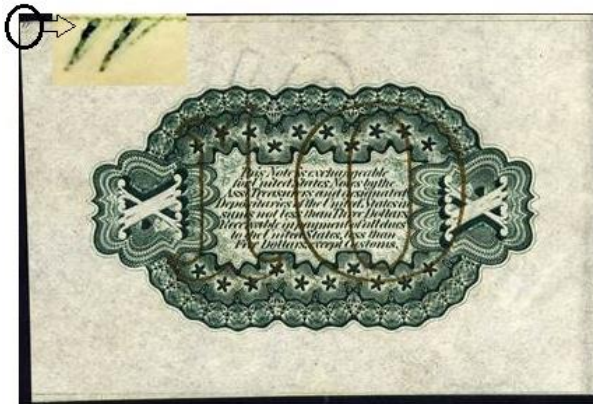
4. **Gutter Fold Error.** The note shown has a long horizontal gutter fold on the base of the note. It is clearly evident on the front and back.



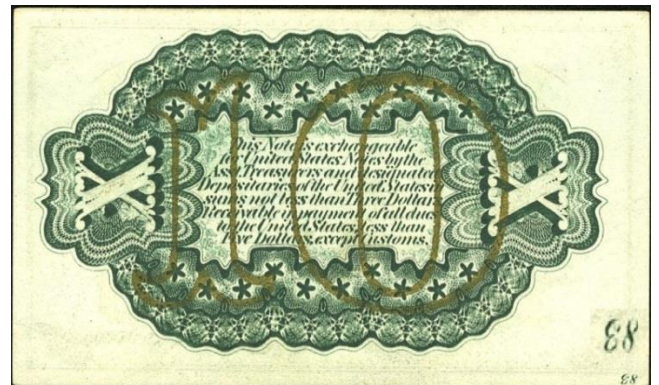
5. **Offset Error.** This spectacular offset error not only has the face design offset on the back (indicated by the mirror image of the obverse design), but it also lacks the bronze surcharges. While offset errors are common on small sized notes, on fractionals they are exceptionally rare.



6. **Plate Numbers Errors.** The first plate number error note is a Fr. 1255-WM-REV green specimen with inverted sheet plate number 11. The second example is a Fr. 1251-WM-REV red specimen with the same inverted '11'. It is the only known 3rd issue red back fractional with an inverted plate number. Note the long tails of the '11'.



This Fr. 1255 reverse displays a prominent inverted plate number 83 on the bottom right corner.



This plate number error note is very unusual. It contains two (2) plate numbers and should be classified as an engraving error. Apparently the engraver, in a glaring memory lapse, etched plate #6 on the sheet twice. The bottom margin of the note has a rather wide selvage ensuring both plate numbers were captured.



The Fr. 1254 shown is missing the usually ubiquitous Spinner signature on the bottom right:



FR1254 – Missing Spinner's Signature



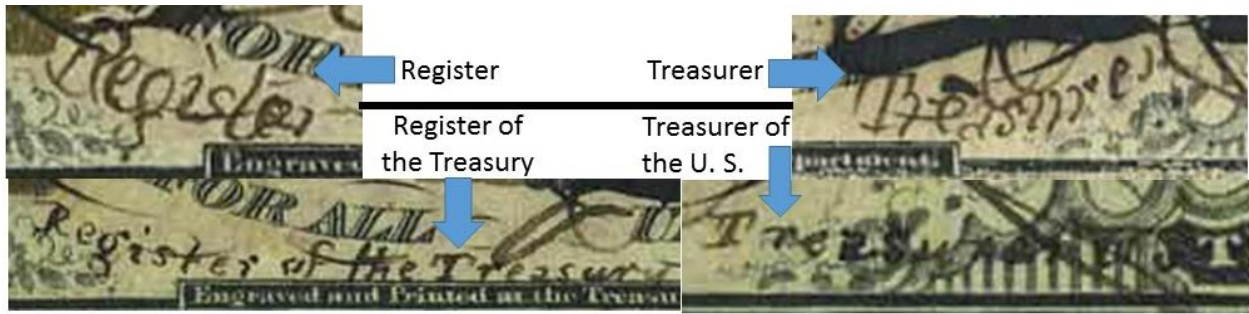
FR1253/1254 – No Signatures

The third missing signature example is a red back 3rd issue 10¢ fractional missing both signatures and their titles. It could be either an Fr. 1253 (Colby/Spinner) or an Fr. 1254 (Jeffries/Spinner). According to Milton Friedberg, this example is considered unique.

The final signature error may not really be an error but it is certainly unusual. It contains extra verbiage under the signatories. Usually under Colby's or Spinner's name would be 'Register' and 'Treasurer'. In this example, under Colby's name is his full title, 'Register of the Treasury'; under Spinner's name hand written is 'Treasurer of the U.S.' There is some debate whether Jeffries, Spinner and Colby signed every single note; perhaps an able assistant took on the perfunctory duties of signing thousands of notes. It is safer to state that the probability that an assistant wrote the actual titles is greater, leading to the conclusion that a newly hired underling would have inserted the full titles instead of the usual 'Register' and 'Treasurer.'



Since it is difficult to see, we've greatly enlarged the image.



8. **Printed Flaw.** The back of this Fr. 1251 has an unidentified printed flaw on the back. It appears to be some type of offset.



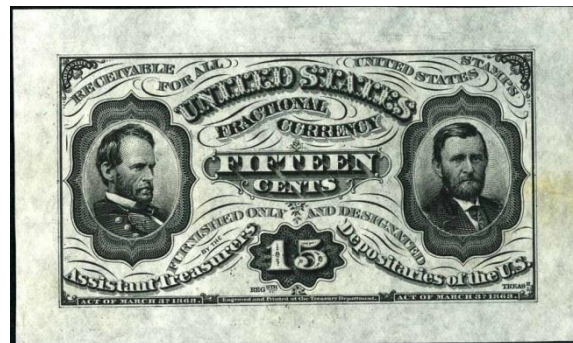
9. **Missing Bronze 'SPECIMEN' Imprint.** A rare error – Specimen reverses almost always have the bronze 'SPECIMEN' imprinted on the blank back. The example on the left does not; the red back specimen reverse on the right is the correct depiction.



10. **Excessive Ink Error.** The following note displays excessive ink; likely caused by the plate not being properly wiped down before being printed.



D. 15¢ Grant/Sherman Error. We have a lone Grant/Sherman 15¢ Specimen error. Grant/Sherman's all have either autographed or printed signatures. But not in this case. Displayed on the left is a normal Fr. 1274 with Jeffries and Spinners' signature. The error note on the right is an unsigned example (Milton # 3S15F.5). The lack of signatures usually found under the portrait is glaring in its omission.



This concludes the 1st part of 3rd issue fractional errors. Look for part 2 our next newsletter.

Thanks to Martin Gengerke and Benny Bolin who shared images of a lot of rare errors, to Jerry Fochtman the Fractional Newsletter editor (FCCB), to Stacks Bowers and Heritage for use of their auction archives and to the currency community whose interest in all type of errors remains strong. Finally, thanks are to be extended to Len Glazer of Heritage for his guidance and support. Len authored the auction catalogue of the Milt Friedberg sale in January 1997; one of the all-time great fractional references and a must have in any fractional library. My hard cover copy has been used so much I had to have it rebound last year.

